

Director's Message

This month's issue of the SURVEY OF CURRENT BUSINESS offers, among other items, our annual summary of the national income and product accounts methodologies. This summary provides a tabular birds-eye view of source data and methods used to produce the components of gross domestic product and gross domestic income. Another highlight is our annual comparison of the Bureau of Economic Analysis personal income measure and the Internal Revenue Services measure of adjusted gross income. This reconciliation is used in a variety of ways. For example, analysts often use it to convert adjusted gross income into a consistent time series for budget and fiscal policy analyses.

You'll also find a summary of our "advance" estimates of gross domestic product for the third quarter of 2005, an updated table of Federal personal income tax liabilities and payments, and our annual reconciliation of the United States-Canadian current account. This reconciliation is intended to show how the current-account estimates would appear if both countries used the same definitions, methodologies, and data sources.

I'd also like to note that we held our second Advisory Committee meeting of the year. We turned the tables for this meeting. With the exception of one presentation by BEA staff, we asked the Advisory Board to lead panel discussions on the following: Areas where BEA should better explain its estimates; ways that BEA can better communicate in general; and topics, such as outsourcing, on which BEA's international data might shed additional light. You can view the agenda at <www.bea.gov/bea/about/agenda1105.pdf>.

The suggestions that we received were excellent, and we will be working to incorporate those ideas into our plans for the future.



J. Steven Landefeld
Director, Bureau of Economic Analysis

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